



**OKLAHOMA**  
Commerce

# NEWS RELEASE

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## **“Taking Care of Our Own” — Commerce Announces \$13 Million Investment to Legacy Businesses Across the State**

**OKLAHOMA CITY** – On April 3, the Oklahoma Department of Commerce (Commerce) opened applications for the Oklahoma Innovation Expansion Program (OIEP). Applications closed on Friday, April 14. During the 2023 application period, Commerce received 222 applications from Oklahoma companies for project funding. Of those applications, 178 projects were approved by Commerce to receive awards ranging from \$25,000 to \$150,000 with the total awards funding reaching \$13.5 million. The funding will facilitate \$91.1 million in capital expenditures. These companies plan to hire an additional 1,058 employees with a new payroll of \$63.7 million.

“We are excited to announce this impressive round of OIEP funding to help legacy businesses and continue to support our own here in Oklahoma,” said Brent Kisling, Commerce Executive Director. “Every \$1 in OIEP funding is leveraging \$7.08 in private sector funds to complete projects, creating a great ROI for the state while providing Oklahoma companies with a unique opportunity to diversify their operations.”

OIEP was created to support high-impact new capital investment across a broad range of industries to help diversify the state’s economy, lead to new product development or increase capacity at Oklahoma’s existing companies. The program is administered by Commerce, the Oklahoma Development Finance Authority (ODFA) and the Oklahoma Tax Commission. The Oklahoma Manufacturing Alliance also provides support to the program. The full list of OIEP recipients can be found on the Commerce website at [www.okcommerce.gov/OIEP](http://www.okcommerce.gov/OIEP).

“OIEP’s growing success is strengthening industry across the state,” says Dave Rowland, president of the Oklahoma Manufacturing Alliance. “Investing in our existing manufacturers and fostering homegrown innovation are vital to staying globally competitive in the 21st century.”

OIEP makes monthly cash payment awards in the form of payroll tax rebates to help existing companies grow and boost business expansion investments in Oklahoma. To receive an award, the new projects had to be innovative projects that expand capabilities of an existing company, lead to supply chain

resiliency, or be designed to target new markets. Companies were required to have a minimum annual payroll of \$625,000 with a minimum capital investment of \$50,000.

When reviewing the applications, Commerce took into consideration: amount of capital investment from the company; the ratio of private sector dollars leveraged from OIEP awards; number of existing jobs, number of projected new jobs, and the average wages paid to employees. Projects were required to provide a net positive benefit for the state.

OIEP utilizes funds set aside by the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq). Participating businesses are required to provide quarterly reports verifying employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment.

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